

LUPIN LIMITED

Registered Office:

3rd Floor, Kalpataru Inspire, Off Western Express Highway, Santacruz (East), Mumbai - 400 055.

Tel: +91 22 6640 2323 Ext: 2402/2403

E-mail: investorservices@lupin.com; Website: www.lupin.com

Corporate Identity Number: L24100MH1983PLC029442



NOTICE OF POSTAL BALLOT

Dear Members,

Notice pursuant to Section 110 of the Companies Act, 2013

Notice is hereby given pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 (Act) read with Rule 22 of the Companies (Management & Administration) Rules, 2014, as amended by the Companies (Management & Administration) Amendment Rules, 2015 and other applicable laws and Regulations that Ordinary Resolutions are proposed to be passed by the Members of the Company through Postal Ballot for the following matters: -

1. To approve the appointment of Mr. K. B. S. Anand (DIN: 03518282), as an Independent Director of the Company, for a period of five years, effective August 12, 2020;
2. To approve the appointment of Dr. Punita Kumar-Sinha (DIN: 05229262), as an Independent Director of the Company, for a period of five years, effective August 12, 2020;
3. To approve the appointment of Mr. Robert Funsten (DIN: 08950420), as an Independent Director of the Company, for a period of six months, effective November 10, 2020; and
4. To approve the appointment of Mr. Mark D. McDade (DIN: 09037255), as an Independent Director of the Company, for a period of five years, effective January 28, 2021.

The proposed Resolutions and Explanatory Statements under Section 102(2) of the Act, stating material facts are annexed to this Notice for your consideration.

The Company has appointed Ms. Neena Bhatia, Practising Company Secretary, (FCS No. 9492 CP. No. 2661) as the Scrutiniser to scrutinise the remote e-voting and ensure that the voting process is conducted in a fair and transparent manner.

Pursuant to Rule 22 of the Companies (Management & Administration) Rules, 2014, as amended by the Companies (Management & Administration) Amendment Rules, 2015, the Company is pleased to provide Members, the facility to exercise their right to vote by electronic means, as an alternative, which would enable them to cast their votes electronically, instead of physical mode. In this connection, the Company has engaged the services of Link Intime India Pvt. Ltd., (Link Intime), Registrar and Share Transfer Agent of the Company, for facilitating e-voting. You are requested to follow the procedure stated in the attached notes and instructions on the Postal Ballot Form/e-mail forwarded to you for casting your votes.

This Notice is being sent to all the Members whose names appear in the Register of Members/Records of the Depositories as at the close of business hours on Friday, January 29, 2021.

Those Members, who have registered their e-mail IDs with the Depositories/Company, shall receive this Notice along with Explanatory Statement through e-mail. Notice can also be downloaded from the websites, www.linkintime.co.in or www.lupin.com or obtained from the Investors' Services Department of the Company.

Also enclosed, along with this Notice, is a physical Postal Ballot Form, for those Members who have not registered their e-mail IDs with the Depositories/Company. You are requested to carefully read the instructions printed in the Postal Ballot Form and return the same, duly completed in all respects in the enclosed self-addressed, postage pre-paid envelope, so that it reaches the Scrutiniser on or before the close of working hours i.e. 5.30 p.m. (IST) on Tuesday, March 16, 2021.



The Scrutiniser will submit her Report after completion of scrutiny and the result of the voting by Postal Ballot shall be announced on or before Thursday, March 18, 2021, at the Registered Office of the Company and shall also be communicated to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed. Results along with the Scrutiniser's Report shall also be displayed on the websites of the Company and 'Link Intime'.

By Order of the Board of Directors

R. V. SATAM
Company Secretary
(ACS -11973)

Mumbai, February 10, 2021

Registered Office:

3rd Floor, Kalpataru Inspire,
Off Western Express Highway,
Santacruz (East), Mumbai - 400 055.

Corporate Identity Number: L24100MH1983PLC029442

Tel: +91 22 6640 2323 Ext: 2402/2403

E-mail: investorservices@lupin.com

Website: www.lupin.com

Registrar and Share Transfer Agent

Link Intime India Pvt. Ltd.

Unit: [Lupin Limited](#)

C 101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai - 400 083.

Tel: +91 22 4918 6270

Toll Free No.: 1800 1020 878

E-mail: rnt.helpdesk@linkintime.co.in

PROPOSED RESOLUTIONS

1. To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution: -

“RESOLVED THAT pursuant to the provisions of the Articles of Association of the Company, Sections 149, 150 and 152, Schedule IV and other applicable provisions of the Companies Act, 2013 (Act), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 16, 17, 25 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), in each case as amended from time to time, including any re-enactment(s) thereof and as recommended by the Nomination & Remuneration Committee, Mr. K. B. S. Anand (DIN: 03518282), who was appointed by the Board of Directors as an Additional Director and designated as Independent Director, effective August 12, 2020 and who meets the criteria of independence as prescribed by Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and has submitted a declaration to that effect and is eligible for appointment and in respect of whom, the Company has received notices in writing pursuant to Section 160 of the Act, from Members proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, effective August

12, 2020, for a period of five years, i.e. up to August 11, 2025, as set out in the Explanatory Statement annexed hereto and he shall not be subject to retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors ('the Board', which term shall be deemed to mean and include any Committee constituted by the Board), be and is hereby authorised to take such steps as may be necessary, proper and expedient to give effect to this Resolution."

2. To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution: -

"RESOLVED THAT pursuant to the provisions of the Articles of Association of the Company, Sections 149, 150 and 152, Schedule IV and other applicable provisions of the Companies Act, 2013 (Act), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 16, 17, 25 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), in each case as amended from time to time, including any re-enactment(s) thereof and as recommended by the Nomination & Remuneration Committee, Dr. Punita Kumar-Sinha (DIN: 05229262), who was appointed by the Board of Directors as an Additional Director and designated as Independent Director, effective August 12, 2020 and who meets the criteria of independence as prescribed by Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and has submitted a declaration to that effect and is eligible for appointment and in respect of whom, the Company has received notices in writing pursuant to Section 160 of the Act, from Members proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, effective August 12, 2020, for a period of five years, i.e. up to August 11, 2025, as set out in the Explanatory Statement annexed hereto and she shall not be subject to retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors ('the Board', which term shall be deemed to mean and include any Committee constituted by the Board), be and is hereby authorised to take such steps as may be necessary, proper and expedient to give effect to this Resolution."

3. To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution: -

"RESOLVED THAT pursuant to the provisions of the Articles of Association of the Company, Sections 149, 150 and 152, Schedule IV and other applicable provisions of the Companies Act, 2013 (Act), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 16, 17, 25 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), in each case as amended from time to time, including any re-enactment(s) thereof and as recommended by the Nomination & Remuneration Committee, Mr. Robert Funsten (DIN: 08950420), who was appointed by the Board of Directors as an Additional Director and designated as Independent Director, effective November 10, 2020 and who meets the criteria of independence as prescribed by Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and has submitted a declaration to that effect and is eligible for appointment and in respect of whom, the Company has received notices in writing pursuant to Section 160 of the Act, from Members proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, effective November 10, 2020, for a period of six months, i.e. up to May 9, 2021, as set out in the Explanatory Statement annexed hereto and he shall not be subject to retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors ('the Board', which term shall be deemed to mean and include any Committee constituted by the Board), be and is hereby authorised to take such steps as may be necessary, proper and expedient to give effect to this Resolution."

4. To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution: -

"RESOLVED THAT pursuant to the provisions of the Articles of Association of the Company, Sections 149, 150 and 152, Schedule IV and other applicable provisions of the Companies Act, 2013 (Act), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 16, 17, 25 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015



(Listing Regulations), in each case as amended from time to time, including any re-enactment(s) thereof and as recommended by the Nomination & Remuneration Committee, Mr. Mark D. McDade (DIN: 09037255), who was appointed by the Board of Directors as an Additional Director and designated as Independent Director, effective January 28, 2021 and who meets the criteria of independence as prescribed by Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and has submitted a declaration to that effect and is eligible for appointment and in respect of whom, the Company has received notices in writing pursuant to Section 160 of the Act, from Members proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, effective January 28, 2021, for a period of five years, i.e. up to January 27, 2026, as set out in the Explanatory Statement annexed hereto and he shall not be subject to retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors ('the Board', which term shall be deemed to mean and include any Committee constituted by the Board), be and is hereby authorised to take such steps as may be necessary, proper and expedient to give effect to this Resolution."

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors, at its meeting held on August 12, 2020, appointed Mr. K. B. S. Anand, 65, (DIN: 03518282), as an Additional Director and designated him as an Independent Director of the Company, effective August 12, 2020, for a period of five years, i.e. up to August 11, 2025. Mr. Anand was appointed as the Chairman of the Stakeholders' Relationship Committee and Member of the Corporate Social Responsibility Committee of the Company effective August 25, 2020.

Mr. Anand is a B. Tech (Mech. Engineering) from Indian Institute of Technology (IIT), Mumbai, (1977) and PGDM, Indian Institute of Management (IIM), Kolkata (1979).

Mr. Anand brings over four decades of experience with Asian Paints Limited, India's leading paint company. He joined Asian Paints in 1979 and until 1989 served in various capacities in the sales team. From 1989 to 1998, he served as the Factory Manager and managed the Paint manufacturing operations. From 1998 to 2008, he led the Sales and Marketing functions. From 2008 to 2012, he led the Decoratives business in India. In 2012, he was appointed as Managing Director & CEO. He retired from this role in March 2020.

Mr. Anand is well versed with managing board dynamics. He was nominated as the 'Best CEO - Private Sector' at the Forbes Leadership Awards in 2016 and was awarded the Qimpro Gold Standard in Business for Quality in 2017.

Mr. Anand shall be paid sitting fees for attending meetings of the Board and its Committees, within the limits prescribed by the Companies Act, 2013 (Act) and Rules made thereunder. In compliance with Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), annual remuneration of a single non-executive director shall not exceed fifty per cent of the total annual remuneration payable to all non-executive directors. As approved by the Members, Independent Directors are eligible for payment of commission not exceeding in the aggregate 0.5% per annum of the net profit of the Company, computed in the manner laid down under Sections 197 and 198 and other applicable provisions of the Act. The Board is authorised to decide upon the eligibility criteria and quantum of commission payable to each Independent Director. Accordingly, Mr. Anand shall be paid Commission as may be decided by the Board.

As Mr. Anand is being appointed for his first term as an Independent Director on the Board, details of his last drawn remuneration are not applicable. After his joining the Board of the Company, three Board Meetings were held on August 12, 2020, November 4, 2020 and January 28, 2021. Mr. Anand attended all the three Meetings.

Particulars of his other Directorships, Membership/Chairmanship of Committees of other Boards are as under:

List of other directorships	Chairman/Member of the Committees of the Board of the companies on which he is a director.
Tata Chemicals Limited	Audit Committee Tata Chemicals Limited
Borosil Limited	Nomination & Remuneration Committee Borosil Limited and Marico Limited
Marico Limited	
	Risk Management Committee Tata Chemicals Limited (Chairman)

The Company had received the following documents from Mr. Anand: -

- Consent letter in Form DIR-2 pursuant to the provisions of Section 152(5) of the Act, read with Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014;
- Certificate in Form DIR-8 pursuant to the provisions of Section 164(2) of the Act, read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014, certifying that he is not disqualified from acting as director of the Company;
- Certificate pursuant to the provisions of Section 149(7) of the Act, confirming that he meets the criteria of independence provided by Section 149(6) of the Act;
- Declaration under Rule 6(1) of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 as regards registration with the Independent Directors databank maintained by the Indian Institute of Corporate Affairs, Ministry of Corporate Affairs, Government of India;
- Certificate pursuant to Regulation 25(8) of the Listing Regulations confirming that he meets the criteria of independence provided by Regulation 16(1)(b) of the Listing Regulations;
- Certificate confirming compliance with Code of Conduct adopted by the Board of Directors and Code for Independent Directors specified by Schedule IV of the Act; and
- Disclosure of Interest in Form MBP-1 pursuant to the provisions of Section 184(1) of the Act and Rule 9(1) of the Companies (Meetings of Board and its Powers) Rules, 2014.

The Board is of the view that Mr. Anand possesses appropriate skills, expertise and competencies and has wide experience which would benefit the Company. In the opinion of the Board, Mr. Anand fulfills the conditions specified in the Act and Rules made thereunder and the Listing Regulations and is independent of the management. In terms of Section 160 of Act, the Company has received notices in writing from certain Members proposing the candidature of Mr. Anand to be appointed as an Independent Director.

A copy of the letter of appointment of Mr. Anand setting out the terms and conditions of his appointment are hosted on the Company's website www.lupin.com and are open for inspection by Members at the Registered Office of the Company during normal business hours on working days.

Mr. Anand does not hold any shares in the Company.

Pursuant to the provisions of Sections 149, 150, 152, read with Schedule IV and other applicable provisions of the Act and Rules made thereunder and Regulation 17 of the Listing Regulations, it is proposed to appoint Mr. Anand as an Independent Director, for a period of five years, i.e. up to August 11, 2025 and he shall not be subject to retirement by rotation.

Mr. Anand is interested in the said Resolution. No other Director/Key Managerial Personnel of the Company and their relatives are interested in or concerned with the said Resolution. This Explanatory Statement may also be regarded as a disclosure pursuant to Regulation 36(3) of the Listing Regulations.



This matter need not be compulsorily transacted by Postal Ballot, however, as good governance, your approval is sought by Postal Ballot in compliance with the provisions of Section 110 of the Act and Rules made thereunder.

The Board recommends passing of the said Resolution.

Item No. 2

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors at its meeting held on August 12, 2020, appointed Dr. Punita Kumar-Sinha, 58, (DIN: 05229262), as an Additional Director and designated her as an Independent Director of the Company, effective August 12, 2020, for a period of five years, i.e., up to August 11, 2025. Dr. Kumar-Sinha was appointed as the Chairperson of the Audit Committee and Member of the Stakeholders' Relationship Committee and Nomination & Remuneration Committee of the Company effective August 25, 2020.

Dr. Punita Kumar-Sinha, Ph.D., CFA, has focused on investment management and financial markets during her 30-year career. She also has significant governance and Board experience across India and North America. Dr. Kumar-Sinha has been investing in emerging markets since the late 1980s and pioneered some of the first foreign investments in the Indian subcontinent in the early 1990s.

Dr. Kumar-Sinha is the Founder of Pacific Paradigm Advisors, an independent investment advisory and management firm focused on Asia. Prior to this, she was a Senior Managing Director of Blackstone and the Head & Chief Investment Officer of Blackstone Asia Advisors. Dr. Kumar-Sinha was also the Senior Portfolio Manager and CIO for The India Fund (NYSE: IFN), one of the largest India funds in the US, for almost 15 years; during this time, she managed several Asia funds as well. Prior to joining Blackstone, Dr. Kumar-Sinha was a Managing Director and Senior Portfolio Manager at Oppenheimer Asset Management and CIBC World Markets, where she also managed India and Asia funds. She has also worked at Battery march (a Legg Mason company), Standish Ayer & Wood (a BNY Mellon company), JP Morgan and IFC/World Bank.

Dr. Kumar-Sinha is frequently featured in the media and at global conferences as an expert commentator on Asian capital markets and women's issues. She has also anchored many TV shows on major economic trends, key policy issues for India and global capital markets. Dr. Kumar-Sinha has a Ph.D. and a master's in Finance from the Wharton School, University of Pennsylvania. She received her undergraduate degree in Chemical Engineering with Distinction from the Indian Institute of Technology, New Delhi. She has an MBA and is a CFA charter holder. Dr. Kumar-Sinha is a member of CFA Institute, a TIE Charter Member and a member of the Council on Foreign Relations.

Dr. Kumar-Sinha has been awarded the Distinguished Alumni Award from IIT Delhi. In addition, she was awarded the Best Woman Director 2016 by Asian Centre for Corporate Governance and Sustainability. Dr. Kumar-Sinha was featured as one of the top 2019 Directors to Watch: Racial and Ethnic Diversity by Directors and Boards publication.

Dr. Kumar-Sinha shall be paid sitting fees for attending meetings of the Board and its Committees, within the limits prescribed by the Companies Act, 2013 (Act) and Rules made thereunder. In compliance with Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), annual remuneration of a single non-executive director shall not exceed fifty per cent of the total annual remuneration payable to all non-executive directors. As approved by the Members, Independent Directors are eligible for payment of commission not exceeding in the aggregate 0.5% per annum of the net profit of the Company, computed in the manner laid down under Sections 197 and 198 and other applicable provisions of the Act. The Board is authorised to decide upon the eligibility criteria and quantum of commission payable to each Independent Director. Accordingly, Dr. Kumar-Sinha shall be paid Commission as may be decided by the Board.

As Dr. Kumar-Sinha is being appointed for her first term as an Independent Director on the Board, details of her last drawn remuneration are not applicable. After her joining the Board of the Company, three Board Meetings were held on August 12, 2020, November 4, 2020 and January 28, 2021, four Audit Committee Meetings were held on November 3, 2020, November 28, 2020, January 11, 2021 and January 27, 2021 and two meetings of the Nomination & Remuneration Committee were held on January 5, 2021 and January 27, 2021. Dr. Kumar-Sinha attended all the meetings of the Board and its Committees.

Particulars of her other Directorships, Membership/Chairmanship of Committees of other Boards are as under:

List of other directorships	Chairperson/Member of the Committees of the Board of the companies on which she is a director.
JSW Steel Limited	Audit Committee Rallis India Limited, Embassy Office Parks Management Services Private Limited, Mahindra Intertrade Limited, Fino Payments Bank Limited and Classic Legends Private Limited.
Rallis India Limited	
Embassy Office Parks Management Services Private Limited	Stakeholders' Relationship Committee JSW Steel Limited, Rallis India Limited (Chairperson) and Embassy Office Parks Management Services Private Limited, (Chairperson).
SREI Infrastructure Finance Limited	
Mahindra Intertrade Limited	Nomination & Remuneration Committee SREI Infrastructure Finance Limited, Mahindra Intertrade Limited, Fino Payments Bank Limited and Classic Legends Private Limited.
Fino Payments Bank Limited	
Classic Legends Private Limited	Corporate Social Responsibility Committee JSW Steel Limited, Rallis India Limited, SREI Infrastructure Finance Limited and Fino Payments Bank Limited.
Lupin Inc., USA	
	Risk Management Committee JSW Steel Limited, Rallis India Limited (Chairperson) and SREI Infrastructure Finance Limited.

The Company had received the following documents from Dr. Kumar-Sinha: -

- Consent letter in Form DIR-2 pursuant to the provisions of Section 152(5) of the Act, read with Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014;
- Certificate in Form DIR-8 pursuant to the provisions of Section 164(2) of the Act, read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014, certifying that she is not disqualified from acting as director of the Company;
- Certificate pursuant to the provisions of Section 149(7) of the Act, confirming that she meets the criteria of independence provided by Section 149(6) of the Act;
- Declaration under Rule 6(1) of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 as regards registration with the Independent Directors databank maintained by the Indian Institute of Corporate Affairs, Ministry of Corporate Affairs, Government of India;
- Certificate pursuant to Regulation 25(8) of the Listing Regulations confirming that she meets the criteria of independence provided by Regulation 16(1)(b) of the Listing Regulations;
- Certificate confirming compliance with Code of Conduct adopted by the Board of Directors and Code for Independent Directors specified by Schedule IV of the Act; and
- Disclosure of Interest in Form MBP-1 pursuant to the provisions of Section 184(1) of the Act and Rule 9(1) of the Companies (Meetings of Board and its Powers) Rules, 2014.



The Board is of the view that Dr. Kumar-Sinha possesses appropriate skills, expertise and competencies and has rich and varied experience which would benefit the Company. In the opinion of the Board, Dr. Kumar-Sinha fulfills the conditions specified in the Act and Rules made thereunder and the Listing Regulations and is independent of the management. In terms of Section 160 of Act, the Company has received notices in writing from certain Members proposing the candidature of Dr. Kumar-Sinha to be appointed as an Independent Director.

A copy of the letter of appointment of Dr. Kumar-Sinha setting out the terms and conditions of her appointment are hosted on the Company's website www.lupin.com and are open for inspection by Members at the Registered Office of the Company during normal business hours on working days.

Dr. Kumar-Sinha holds 500 shares in the Company.

Pursuant to the provisions of Sections 149, 150, 152, read with Schedule IV and other applicable provisions of the Act and Rules made thereunder and Regulation 17 of the Listing Regulations, it is proposed to appoint Dr. Kumar-Sinha as an Independent Director, for a period of five years, i.e. up to August 11, 2025 and she shall not be subject to retirement by rotation.

Dr. Kumar-Sinha is interested in the said Resolution. No other Director/Key Managerial Personnel of the Company and their relatives are interested in or concerned with the said Resolution. This Explanatory Statement may also be regarded as a disclosure pursuant to Regulation 36(3) of the Listing Regulations.

This matter need not be compulsorily transacted by Postal Ballot, however, as good governance, your approval is sought by Postal Ballot in compliance with the provisions of Section 110 of the Act and Rules made thereunder.

The Board recommends passing of the said Resolution.

Item No. 3

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors appointed Mr. Robert Funsten, 61, (DIN: 08950420), as an Additional Director and designated him as an Independent Director of the Company, effective November 10, 2020, for a period of six months, i.e. up to May 9, 2021.

Mr. Robert Funsten is Counsel in the Corporate Practice Group of the law firm Brown Rudnick LLP in the USA. He has over twenty-five years of experience working with and advising life sciences companies in transactional, M&A and other matters. Prior to becoming Counsel at Brown Rudnick, Mr. Funsten was a partner at the law firm and Co-Chair of the law firm's Global Life Sciences Group. Before joining Brown Rudnick, Mr. Funsten was a partner at various law firms and served as Senior Vice President, General Counsel and Corporate Secretary of Watson Pharmaceuticals, a publicly-held specialty pharmaceutical company, Vice President, General Counsel of Chiron Vision Corporation, an ophthalmic medical device company, and Corporate Secretary of ISTA Pharmaceuticals, a publicly-held pharmaceutical company. Mr. Funsten is currently consultant to and a Member of the Board of Directors of Exela Holdings, Inc., a privately held injectable pharmaceutical company.

Mr. Funsten received a J.D. from Stanford Law School and a B.A., magna cum laude from the University of California, Los Angeles.

Mr. Funsten shall be paid sitting fees for attending meetings of the Board and its Committees, within the limits prescribed by the Companies Act, 2013 (Act) and Rules made thereunder. In compliance with Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), annual remuneration of a single non-executive director shall not exceed fifty per cent of the total annual remuneration payable to all non-executive directors. As approved by the Members, Independent Directors are eligible for payment of commission not exceeding in the aggregate 0.5% per annum of the net profit of the Company, computed in the manner laid down under Sections 197 and 198 and other applicable provisions of the Act. The Board is authorised to decide upon the eligibility criteria and quantum of commission payable to each Independent Director. Accordingly, Mr. Funsten shall be paid Commission as may be decided by the Board.

As Mr. Funsten is being appointed for his first term as an Independent Director on the Board, details of his last drawn remuneration are not applicable. After his joining the Board of the Company, a Meeting of the Board was held on January 28, 2021, which was attended by Mr. Funsten.

Particulars of his other Directorships, Membership/Chairmanship of Committees of other Boards are as under:

List of other directorships	Chairperson/Member of the Committees of the Board of the companies on which he is a director.
Exela Holdings, Inc., USA	-

The Company had received the following documents from Mr. Funsten: -

- Consent letter in Form DIR-2 pursuant to the provisions of Section 152(5) of the Act, read with Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014;
- Certificate in Form DIR-8 pursuant to the provisions of Section 164(2) of the Act, read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014, certifying that he is not disqualified from acting as director of the Company;
- Certificate pursuant to the provisions of Section 149(7) of the Act, confirming that he meets the criteria of independence provided by Section 149(6) of the Act;
- Declaration under Rule 6(1) of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 as regards registration with the Independent Directors databank maintained by the Indian Institute of Corporate Affairs, Ministry of Corporate Affairs, Government of India;
- Certificate pursuant to Regulation 25(8) of the Listing Regulations confirming that he meets the criteria of independence provided by Regulation 16(1)(b) of the Listing Regulations;
- Certificate confirming compliance with Code of Conduct adopted by the Board of Directors and Code for Independent Directors specified by Schedule IV of the Act; and
- Disclosure of Interest in Form MBP-1 pursuant to the provisions of Section 184(1) of the Act and Rule 9(1) of the Companies (Meetings of Board and its Powers) Rules, 2014.

The Board is of the view that Mr. Funsten possesses appropriate skills, expertise and competencies and has wide experience which would benefit the Company. In the opinion of the Board, Mr. Funsten fulfills the conditions specified in the Act and Rules made thereunder and the Listing Regulations and is independent of the management. In terms of Section 160 of Act, the Company has received notices in writing from certain Members proposing the candidature of Mr. Funsten to be appointed as an Independent Director.

A copy of the letter of appointment of Mr. Funsten setting out the terms and conditions of his appointment are hosted on the Company's website www.lupin.com and are open for inspection by Members at the Registered Office of the Company during normal business hours on working days.

Mr. Funsten does not hold any shares in the Company.

Pursuant to the provisions of Sections 149, 150, 152, read with Schedule IV and other applicable provisions of the Act and Rules made thereunder and Regulation 17 of the Listing Regulations, it is proposed to appoint Mr. Funsten as an Independent Director, for a period of six months, i.e. up to May 9, 2021 and he shall not be subject to retirement by rotation.

Mr. Funsten is interested in the said Resolution. No other Director/Key Managerial Personnel of the Company and their relatives are interested in or concerned with the said Resolution. This Explanatory Statement may also be regarded as a disclosure pursuant to Regulation 36(3) of the Listing Regulations.



This matter need not be compulsorily transacted by Postal Ballot, however, as good governance, your approval is sought by Postal Ballot in compliance with the provisions of Section 110 of the Act and Rules made thereunder.

The Board recommends passing of the said Resolution.

Item No. 4

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors appointed Mr. Mark D. McDade, 65, (DIN:09037255), as an Additional Director and designated him as an Independent Director of the Company, effective January 28, 2021, for a period of five years, i.e. up to January 27, 2026.

Mr. McDade completed B.A. in history from Dartmouth College (1977) and MBA from Harvard Business School (1984).

Mr. McDade is a highly accomplished executive with excellent operating and leadership skills. During a biopharmaceutical career spanning over more than 37 years, he has held a progression of COO and CEO roles in complex businesses. He was most recently the number two executive at UCB Pharma, where he was exceptionally well-regarded and credited with providing steady and resilient leadership during a time of significant transformation. He has a breadth of experience with small and large molecules (biologic) products in a wide range of therapeutic areas. He has a strong track record of developing, launching, scaling and managing commercial products and has consistently delivered above-plan performance. He has extensive experience in all global regions and knows the complex, competitive dynamics in established and emerging markets around the world. His diverse experience with large, mid, small and development-stage companies is unique and provides him with an excellent strategic perspective, which serves him well in a board setting. He has considerable experience serving on the boards of public and private companies and has a very good understanding of governance.

Mr. McDade is a Co-Founder and Partner at Qiming Venture Partners, USA where he built a strong investment team and made large number of high value investments in biotherapeutics, including cell and gene therapy and digital health. Currently, he is on the Corporate Boards of LetsGetChecked, Inc., Ireland, Talaris Therapeutics, Inc., USA, Amphivena Therapeutics, Inc., USA and Icosavax, Inc., USA.

Mr. McDade shall be paid sitting fees for attending meetings of the Board and its Committees, within the limits prescribed by the Companies Act, 2013 (Act) and Rules made thereunder. In compliance with Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), annual remuneration of a single non-executive director shall not exceed fifty per cent of the total annual remuneration payable to all non-executive directors. As approved by the Members, Independent Directors are eligible for payment of commission not exceeding in the aggregate 0.5% per annum of the net profit of the Company, computed in the manner laid down under Sections 197 and 198 and other applicable provisions of the Act. The Board is authorised to decide upon the eligibility criteria and quantum of commission payable to each Independent Director. Accordingly, Mr. McDade shall be paid Commission as may be decided by the Board.

As Mr. McDade is being appointed for his first term as an Independent Director on the Board, details of his last drawn remuneration are not applicable. After his joining the Board of the Company, a Meeting of the Board was held on January 28, 2021, which was attended by Mr. McDade.

Particulars of his other Directorships, Membership/Chairmanship of Committees of other Boards are as under:

List of other directorships	Chairperson/Member of the Committees of the Board of the companies on which he is a director.
LetsGetChecked, Inc., Ireland, Talaris Therapeutics Inc., USA Icosavax, Inc., USA Amphivena Therapeutics, Inc., USA	Audit Committee LetsGetChecked, Inc. (Chairman) and Talaris Therapeutics Inc. (Chairman) Compensation Committee Icosavax, Inc. (Chairman)

The Company had received the following documents from Mr. McDade: -

- Consent letter in Form DIR-2 pursuant to the provisions of Section 152(5) of the Act, read with Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014;
- Certificate in Form DIR-8 pursuant to the provisions of Section 164(2) of the Act, read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014, certifying that he is not disqualified from acting as director of the Company;
- Certificate pursuant to the provisions of Section 149(7) of the Act, confirming that he meets the criteria of independence provided by Section 149(6) of the Act;
- Declaration under Rule 6(1) of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 as regards registration with the Independent Directors databank maintained by the Indian Institute of Corporate Affairs, Ministry of Corporate Affairs, Government of India;
- Certificate pursuant to Regulation 25(8) of the Listing Regulations confirming that he meets the criteria of independence provided by Regulation 16(1)(b) of the Listing Regulations;
- Certificate confirming compliance with Code of Conduct adopted by the Board of Directors and Code for Independent Directors specified by Schedule IV of the Act; and
- Disclosure of Interest in Form MBP-1 pursuant to the provisions of Section 184(1) of the Act and Rule 9(1) of the Companies (Meetings of Board and its Powers) Rules, 2014.

The Board is of the view that Mr. McDade possesses appropriate skills, expertise and competencies and has wide experience which would benefit the Company. In the opinion of the Board, Mr. McDade fulfills the conditions specified in the Act and Rules made thereunder and the Listing Regulations and is independent of the management. In terms of Section 160 of Act, the Company has received notices in writing from certain Members proposing the candidature of Mr. McDade to be appointed as an Independent Director.

A copy of the letter of appointment of Mr. McDade setting out the terms and conditions of his appointment are hosted on the Company's website www.lupin.com and are open for inspection by Members at the Registered Office of the Company during normal business hours on working days.

Mr. McDade does not hold any shares in the Company.

Pursuant to the provisions of Sections 149, 150, 152, read with Schedule IV and other applicable provisions of the Act and Rules made thereunder and Regulation 17 of the Listing Regulations, it is proposed to appoint Mr. McDade as an Independent Director, for a period of five years, i.e. up to January 27, 2026 and he shall not be subject to retirement by rotation.

Mr. McDade is interested in the said Resolution. No other Director/Key Managerial Personnel of the Company and their relatives are interested in or concerned with the said Resolution. This Explanatory Statement may also be regarded as a disclosure pursuant to Regulation 36(3) of the Listing Regulations.



This matter need not be compulsorily transacted by Postal Ballot, however, as good governance, your approval is sought by Postal Ballot in compliance with the provisions of Section 110 of the Act and Rules made thereunder.

The Board recommends passing of the said Resolution.

By Order of the Board of Directors

A handwritten signature in black ink, appearing to read "R. V. Satam", written over a horizontal line.

R. V. SATAM
Company Secretary
(ACS -11973)

Mumbai, February 10, 2021

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Registrar and Share Transfer Agent

Link Intime India Pvt. Ltd.

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